

News Release

U.S. Department of Justice

*United States Attorney
Northern District of Ohio*

Gregory A. White
United States Attorney

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Gregory A. White, United States Attorney for the Northern District of Ohio, today announced that an Information was filed against William A. Sirls, age 40, of 8311 Sherwood Dr., Grosse Ile, Michigan, charging Sirls with allegedly defrauding approximately 45 investors out of between \$17 million and \$40 million in a ponzi-type investment fraud scheme.

The Information alleges that from January 2000 through September 2006, Sirls, former Senior Vice-President of Wachovia Securities and former Manager of the Wachovia Securities office in Toledo, Ohio, fraudulently solicited investments in the purported profit from nonexistent “busted trades” and “builder discounted real estate.”

Busted trades occur when a customer of a brokerage firm orders the purchase of a stock, the brokerage firm buys the stock, the customer does not pay for the stock, and the brokerage then sells the stock for a profit. Sirls allegedly represented that builder discounted real estate is the last few homes in a housing development that a builder would sell at a discount and that could later be sold for a profit.

The Information further alleges that Sirls issued promissory notes to investors in which he falsely promised to return invested funds to investors within periods of time as short as 14 days at high rates of interest and that Sirls used fraudulently obtained funds from later investors to repay earlier investors, telling the earlier investors they were receiving their principal plus profit from the nonexistent investments.

The Information further charges Sirls with engaging in prohibited financial transactions with funds he derived from the alleged fraud scheme. The Information also alleges that seven properties Sirls allegedly purchased with proceeds of the fraud scheme, including his

residence in Grosse Ile, Michigan, should be criminally forfeited to the United States.

If convicted, the defendant's sentence will be determined by the Court after review of factors unique to this case, including the defendant's prior criminal record, if any, the defendant's role in the offense and the characteristics of the violation. In all cases the sentence will not exceed the statutory maximum and in most cases it will be less than the maximum.

The investigating agencies in this case are the Federal Bureau of Investigation and the Internal Revenue Service, Criminal Investigation Division. The case is being handled by Assistant United States Attorney Seth D. Uram, who may be reached at the above telephone number.

An Information is only a charge and is not evidence of guilt. The burden of proof is always on the government to prove a defendant guilty beyond a reasonable doubt.